



ATTORNEYS AND COUNSELLORS AT LAW  
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NEW YORK, NEW YORK 10178-0061

Residential Capital, LLC  
1100 Virginia Drive  
MC: 190\_FTW-M01  
Fort Washington PA 19034

February 05, 2013

Inv. # 1562650  
Our Ref. 062108-000210  
SJR

Attention: Residential Capital, LLC

**Re: Asset Analysis, Sales and Recoveries**

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11/01/12 MG8	Correspond with C. Schares of Residential Capital regarding issues relating to CitiMortgage's objection to Sale Motion (.20)	0.20
11/01/12 MG8	Attend to correspondence with Curtis team, M. Woehr of Residential Capital and Morrison & Foerster regarding efforts to resolve various objections to Sale Motion, including objections of certain conflict parties (.60)	0.60
11/01/12 MG8	Review CitiMortgage's objections and coordinate with Curtis team re: preparation of responses with respect to same (1.20)	1.20
11/01/12 MG8	Participate in conference call with working group and M. Woehr regarding objections of certain conflicts parties to Sale Motion and assumption and assignment (.50)	0.50
11/01/12 BMK	Discuss CitiMortgage, Inc.'s objection with P. Buenger re: research issues (.30)	0.30
11/01/12 BMK	Conduct research re: cure and assumption issues relating to CitiMortgage, Inc.'s sale objection (.50)	0.50
11/01/12 BMK	Review CitiMortgage, Inc.'s objection to the Debtors' Proposed Sale of the Servicing Platform with specific attention to paragraphs 30-36 (.80)	0.80
11/01/12 BMK	Attend to correspondence regarding CitiMortgage's filed objection to the sale of the servicing platform (.10)	0.10
11/01/12 PJB2	Correspond with working group re: CitiMortgage, Inc's objection to the Debtors' proposed sale of the servicing platform (.30)	0.30
11/01/12 PJB2	Review CitiMortgage, Inc's objection to the Debtors' proposed sale of the servicing platform, as well as underlying CitiMortgage contracts provided by Debtors (2.30)	2.30
11/01/12 PJB2	Confer with B. Kotliar re: research of treatment of contingency and unknown claims against the Debtors	0.30

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	arising under an executory contract prior to the assumption and assignment of such contract (.30)	
11/02/12 MG8	Correspond with B. Kotliar regarding research relating to CitiMortgage objection to sale motion (.30)	0.30
11/02/12 BMK	Confer with P. Buenger re: research findings on CitiMortgage's Sale Objection relating to cure issues (.30)	0.30
11/02/12 BMK	Research additional section 365 cure issues relating to CitiMortgage's Sale objection on assumption of contingent, unmatured defaults (5.00)	5.00
11/02/12 BMK	Draft e-mail to M. Gallagher and P. Buenger detailing research findings relating to cure issues on section 363 and 365 of the Bankruptcy Code (.80)	0.80
11/02/12 BMK	Compare and review received contract documents with those listed on Debtors' Schedules for purposes of CitiMortgage's Sale objection (.50)	0.50
11/02/12 PJB2	Confer with B. Kotliar re: research of treatment of contingency and unknown claims against the Debtors arising under an executory contract prior to the assumption and assignment of such contracts (.30)	0.30
11/03/12 MG8	Review amended auction notice and revised APAs and follow-up with working group regarding same in connection with Curtis' role as conflicts counsel with respect to certain conflicts parties' objections to the Sale Motion (.80)	0.80
11/03/12 MG8	Review research results of B. Kotliar on adequate assurance of future performance (.20)	0.20
11/03/12 BMK	Continue drafting research memo re: section 365 and the issue of adequate assurance of future performance and send to M. Gallagher via e-mail (1.10)	1.10
11/03/12 BMK	Research caselaw on section 365 of the Bankruptcy Code on adequate assurance of future performance and cure in connection with responding to objections of certain conflicts parties (2.50)	2.50
11/04/12 SJR	Follow up regarding Asset Purchase Agreement and Amendments to same in connection with objections raised by CitiMortgage in connection with Debtors' sale motion (1.20)	1.20
11/04/12 MG8	Attend to correspondence with P. Buenger regarding amended notice of auction results and potential objections of conflict parties (.10)	0.10
11/04/12 PJB2	Review amended notice of auction and attached Ocwen Asset Purchase Agreement for any potential effects on objections raised by CitiMortgage to 363 sale	1.80

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	and auction procedures (1.80)	
11/04/12 PJB2	Correspond with M. Gallagher re: amended notice of auction and attached Ocwen Asset Purchase Agreement for any potential effects on objections raised by CitiMortgage to 363 sale and auction procedures (.10)	0.10
11/05/12 MG8	Participate in "all hands" conference call with Morrison & Foerster to review remaining objections to Sale Motion, assumption, assignment and proposed cured amounts (1.50)	1.50
11/05/12 MG8	Review various objections to Debtors' sale motion, including filings by AFI, the Committee, the United States Neighborhood Assistance Corporation of America, Wilmington Trust and DB Structured Products in connection with Curtis' role as conflicts counsel to the Debtors (1.20)	1.20
11/05/12 MG8	Review and comment on research relating to nature of defaults giving rise to cure and adequate assurance of cure, as well as issues relating to adequate assurance of future performance in connection with Curtis' role as conflicts counsel to Debtors in connection with certain objecting parties to sales and cure issues (2.30)	2.30
11/05/12 BMK	Revise memo re: burden of proof with respect to defaults under section 365 of the Bankruptcy Code per P. Buenger's revisions (.40)	0.40
11/05/12 BMK	Conduct legal research on which party bears the burden of establishing a "default" under an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code (2.80)	2.80
11/05/12 BMK	Receive and attend to research assignment on the burdens of proof under section 365 of the Bankruptcy Code (.10)	0.10
11/05/12 BMK	Draft memo re: burden of proof with respect to defaults under section 365 of the Bankruptcy Code (3.10)	3.10
11/05/12 BMK	Review CitiMortgage, Inc.'s Objection to Proposed Sale of the Servicing Platform and Objection to Debtors' Motion to Assume and Assign and Cure Executory Contracts in connection with research on Bankruptcy Code section 365 (1.20)	1.20
11/05/12 PJB2	Review Limited Objections to notice of Debtors' intent to assume and assign executory contracts and cure amounts due to potential conflicts with lead Debtors' counsel (.40)	0.40
11/05/12 PJB2	Review Limited Objection of Ally Financial and Ally Bank to the Debtors' Proposed Platform Sale Motion and various other objections filed against the Debtors'	1.80

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	Sale Motion for conflicts purposes and follow-up re: same (1.80)	
11/05/12 PJB2	Partial participation and attendance on call with working group re: sale and auction procedures and objections to cure amounts (.60)	0.60
11/06/12 MG8	Correspond with counsel to CitiMortgage and Residential Capital re: agreements scheduled to be assumed as part of sale to Ocwen and follow-up with Curtis team re: same (.50)	0.50
11/06/12 MG8	Review research on section 365(b) burden of proof in connection with certain objections to Sale Motion/assumption and assignment and follow-up with B. Kotliar re: same (.60)	0.60
11/06/12 MG8	Confer with B. Kotliar re: missing CitiMortgage, Inc. contract RASC 2005-EMX3 Letter Agreement (.10)	0.10
11/06/12 MG8	Attend to correspondence from B. Kotliar regarding agreements listed on notices of intent to assume and assign SBO servicing agreements (.10)	0.10
11/06/12 BMK	Revise memo re: burden of proof with respect to defaults under section 365 of the Bankruptcy Code (1.40)	1.40
11/06/12 BMK	Organize contracts and documents relating to CitiMortgage, Inc.'s objections to assumption and assignment and the Debtors' Sale Motion (.10)	0.10
11/06/12 BMK	Review and compare received contracts and documents in connection with CitiMortgage, Inc.'s objection to the Debtors' Proposed Sale of the servicing platform (.30)	0.30
11/06/12 BMK	Investigate CitiMortgage, Inc.'s contracts listed on First and Second Debtors' Notices of Intent to Assume and Assign Certain SBO Servicing Agreement and e-mail findings to M. Gallagher and T. Foudy (.50)	0.50
11/06/12 BMK	Discuss alleged CitiMortgage, Inc. contract RASC 2005-EMX3 Letter Agreement with M. Gallagher (.10)	0.10
11/06/12 PJB2	Review Debtors' notices of intent to assume and assign certain servicing agreements and attached schedules for conflicts purposes (.60)	0.60
11/07/12 SJR	Review Objections filed by PNC Mortgage and CitiMortgage to Debtors' Sale Motion and address issues related to same (1.30)	1.30
11/07/12 MG8	Participate in conference call with A. Barrage, M. Crespo, L. Marinuzzi and working group regarding PNC Mortgage's and JPMorgan's objections to Debtors' sale motion, assumption and assignment and cure amounts	0.30

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	(.30)	
11/07/12 MG8	Confer with P. Buenger re: assembling list of PNC Mortgage agreements in connection with PNC Mortgage's objections to sale motion and cure amounts (.30)	0.30
11/07/12 MG8	Participate in call with working group and A. Root of Blank Rome, counsel to PNC Mortgage, regarding PNC's objections to Debtors' sale motion and cure amounts (.40)	0.40
11/07/12 MG8	Review PNC Mortgage's objections to Debtors' sale motion and cure amounts, as well as JPMorgan's limited objection to sale motion, for conflicts purposes (.70)	0.70
11/07/12 MG8	Review PNC Mortgage and CitiMortgage's objections to Debtors' Sale Motion, review related schedules attached to Debtors' notices of intent to assume and assign executory contracts, and draft correspondence to C. Schares of Residential Capital regarding additional documents needed to address CitiMortgage and PNC Mortgage's objections to Debtors' Sale Motion (.90)	0.90
11/07/12 MG8	Review back-up materials for claimed cure amount sent by PNC Mortgage and attend to correspondence with Curtis working group, C. Schares and M. Woehr of Residential Capital regarding same (.30)	0.30
11/07/12 MG8	Attend to correspondence with A. Root, counsel to PNC Mortgage, regarding issues relating to claimed cure amount and follow-up with working group re: same (.30)	0.30
11/07/12 BMK	Review Debtors' original and amended schedules for assumption and assignment and compare PNC Mortgage's contracts thereon (.60)	0.60
11/07/12 BMK	Continue reviewing PNC Mortgage's contracts listed on the Debtors' Schedules and in the Debtors First and Second Notices to Assume and Assign SBO Servicing Agreements (2.50)	2.50
11/07/12 BMK	Correspond with working group regarding findings on PNC Mortgage's contracts listed on Debtors' Schedules (.60)	0.60
11/07/12 PJB2	Confer with M. Gallagher regarding PNC Mortgage's objections to 363 sale and cure amounts to executory contracts for conflicts purposes and assembling list of PNC Mortgage's agreements in connection with same (.30)	0.30
11/07/12 PJB2	Review JPMorgan and PNC Mortgage's objections to 363 sale and cure amounts to executory contracts for	0.90

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	conflicts purposes (.90)		
11/08/12	SJR	Attend to issues regarding CitiMortgages' Objection to Assumption and Assignment of Executory Contracts and proposed sale of servicing platform and analyze issues in connection with same (2.60)	2.60
11/08/12	MG8	Confer with P. Buenger regarding research on property of estate issue raised by various objectors to Debtors' Sale Motion and review research results with respect to the same (.50)	0.50
11/08/12	MG8	Review additional correspondence from M. Crespo regarding JPMorgan's objection to Sale Motion and follow-up with M. Woehr of Residential Capital regarding same (.20)	0.20
11/08/12	MG8	Participate in telephone conference with M. Crespo regarding JPMorgan's objection to sale motion and follow-up with working group re: same (.20)	0.20
11/08/12	MG8	Attend to correspondence with M. Crespo of Morrison & Foerster regarding requests for additional specific documentation from PNC Mortgage and CitiMortgage (.50)	0.50
11/08/12	MG8	Review summaries of CitiMortgage, PNC Mortgage and JPMorgan's objections in preparation for reviewing reply to objections to Debtors' sale motion and follow-up with working group regarding same (.60)	0.60
11/08/12	MG8	Review documents relating to CitiMortgage's objection to assumption and assignments and follow-up correspondence with S. Wallace, counsel to CitiMortgage, regarding same (.60)	0.60
11/08/12	MG8	Attend to correspondence with M. Crespo regarding JP Morgan's objection to sale motion and assumption and assignment (.60)	0.60
11/08/12	MG8	Attend to correspondence from A. Root, counsel to PNC Mortgage, regarding additional PNC servicing agreements and follow-up with Curtis team and Residential Capital regarding same (.50)	0.50
11/08/12	MG8	Review PNC Mortgage servicing documents sent by C. Schares of Residential Capital regarding assumption and assignment notices and draft correspondence to A. Root, counsel to PNC Mortgage, regarding same (.60)	0.60
11/08/12	MG8	Participate in call with A. Root, counsel to PNC Mortgage, and working group regarding PNC proposed cure amount and related issues (.30)	0.30
11/08/12	BMK	Confer with working group re: status of CitiMortgage, Inc. and PNC Mortgage's objections, as well as JPMorgan Chase's objection (.20)	0.20

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11/08/12 BMK	Review agreements received from Blank Rome and the Debtors, including PNC Mortgage's original and amended schedules of assumed and assigned contracts per correspondence between M. Gallagher and Blank Rome (.30)	0.30
11/08/12 BMK	Create spreadsheet tracking the status of contracts and agreements received in connection with CitiMortgage Inc. and PNC Mortgage's objections to the sale and objections to assumption and assignment and cure amounts of contracts (1.20)	1.20
11/08/12 BMK	Draft and e-mail exhaustive list of missing documents in connection with objections to the proposed sale and assumption and assignment of contracts (.20)	0.20
11/08/12 PJB2	Further review of additional objections filed by CitiMortgage to assumption and assignment of executory contracts and sale order, including CitiMortgage's objection to Debtors' proposed sale of the servicing platform, update outline of issues and potential responses to CitiMortgage's objections, including responses filed by Debtors in preauction response to Trustee's objections (2.30)	2.30
11/08/12 PJB2	Conduct research re: status of executory contracts prior to assumption by the debtor (3.30)	3.30
11/08/12 PJB2	Confer with M. Gallagher re: review of various objections to 363 sale and cure amounts to executory contracts, Debtors' sale of the servicing platform for conflicts purposes and research re: property of estate issues (.50)	0.50
11/08/12 PJB2	Review JPMorgan and PNC Mortgage's objections to 363 sale and cure amounts to executory contracts and draft outlines of various issues and potential responses to each, including responses raised in Debtors' omnibus response to pre-auction objections (2.40)	2.40
11/08/12 PJB2	Draft summary of research re: status of executory contracts prior to assumption by the debtor and provide to working group (.80)	0.80
11/09/12 SJR	Review draft inserts to Debtors' Omnibus Reply to Objections to Sales Motion to address Objections of conflict parties and responses to same (1.60)	1.60
11/09/12 MG8	Participate in conference call with M. Woehr, C. Schares and T. Witten regarding objections to Sales Motion being handled by Curtis (.50)	0.50
11/09/12 MG8	Draft insert for omnibus reply to Debtors' Sale Motion to address certain objections made by parties that Curtis is handling as conflicts counsel to the Debtors (.80)	0.80